

# ITL Industries Ltd.

ITL/BSE/2023-24/48

November 9, 2023

To,  
**The BSE Limited**  
25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers  
Dalal Street,  
MUMBAI-400001

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BSE Code: 522183

**Sub : Outcome of Board Meeting held on November 9, 2023 started at 2:30 P.M. and concluded at 4:45 P.M.**

Dear Sir,

With reference and further to Notice of Board Meeting dated October 31, 2023, This is to inform you that in the meeting of Board of Directors of the Company duly convened and held on Thursday, November 9, 2023 at 2:30 P.M. and concluded at 4:45 P.M., the Board of Director's has *inter alia* decided and approved the following business:-

1. Approved standalone and consolidated Un-audited Financial Results (UFR) for the Half year/ Second quarter ended on September 30, 2023.
2. Take on record the Limited Review Report by the Statutory Auditor for Financial Results (UFR) for the Half year/ Second quarter ended on September 30, 2023.
3. Approved standalone and consolidated Un-audited Statement of Assets and Liabilities for the Half year/ Second quarter ended on September 30, 2023.
4. Approved standalone and consolidated Un-audited Statement of Cash Flow for the Half year/ Second quarter ended on September 30, 2023.

This is for your information and records purpose.

Thanking you,  
Yours faithfully,  
For ITL Industries Limited

**Manoj Maheshwari**  
Company Secretary  
FCS: 7878

Encl:-a/a

**ITL Industries Ltd.** (Since 1985) a BSE listed Public Limited Co, ISO 9001:2015 Certified Company

Address : 111, Sector-B, Sanwer Road, Industrial Area, Indore-452015 (M.P.) BHARAT (India)

Phone +91 731-7104400-409, Mktg +91 731-7104411-13, Sales +91 731-7104416, Fax :+91 731-7104410

E-mail : [info@itl.co.in](mailto:info@itl.co.in), Website : [www.itl.co.in](http://www.itl.co.in). CIN No. : L28939MP1989PLC005037 GSTIN : 23AAACI3932N1ZK

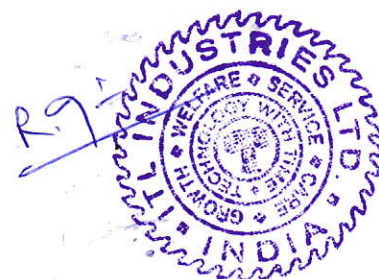
**ITL INDUSTRIES LIMITED**

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2023**

(Rs.in lacs except EPS)

S.No.	PARTICULARS	Quarter ended 30.09.2023 (Un-audited)	Quarter ended 30.06.2023 (Un-audited)	Quarter ended 30.09.2022 (Un-audited)	Period ended 30.09.2023 (Un-audited)	Period ended 30.09.2022 (Un-audited)	Year ended 31.03.2023 (Audited)
1	Sales/Income from operation						
	(a) Income from Operations	3843.22	3441.27	4037.48	7284.49	6925.43	14402.24
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	3843.22	3441.27	4037.48	7284.49	6925.43	14402.24
2	Other Income	33.37	38.30	50.89	71.67	79.83	245.16
3	Total Income	<b>3876.59</b>	<b>3479.57</b>	<b>4088.37</b>	<b>7356.16</b>	<b>7005.26</b>	<b>14647.40</b>
4	Total Expenditures :						
	a) Cost of Raw materials	1857.93	1239.29	1675.89	3097.22	2858.57	7007.15
	b) Purchase of Stock in Trade	1251.08	910.92	941.11	2162.00	1725.76	3661.83
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	-282.20	430.16	471.03	147.96	568.54	(294.96)
	d) Employee benefit expenses	374.31	350.91	350.35	725.22	695.58	1566.32
	e) Finance Cost	34.16	31.46	13.90	65.62	49.87	133.71
	f) Depreciation & amortisation exp.	26.53	27.95	31.70	54.48	64.81	110.60
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	331.06	268.98	342.29	600.04	562.91	1417.65
	Total Expenses (a to g)	<b>3592.87</b>	<b>3259.67</b>	<b>3826.27</b>	<b>6852.54</b>	<b>6526.04</b>	<b>13602.30</b>
5	Profit from operations before Exceptional Items (3 -4)	<b>283.72</b>	<b>219.90</b>	<b>262.10</b>	<b>503.62</b>	<b>479.22</b>	<b>1045.10</b>
6	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
7	Profit / (Loss) before Tax (5 - 6)	<b>283.72</b>	<b>219.90</b>	<b>262.10</b>	<b>503.62</b>	<b>479.22</b>	<b>1045.10</b>
8	Tax expenses						
	(a) Current Tax	85.00	40.00	60.00	125.00	100.00	285.43
	(b) Deferred Tax	0.20	0.00	2.68	0.20	2.68	(4.88)
9	Profit / (Loss) for the period from continuing operation (7 - 8)	<b>198.52</b>	<b>179.90</b>	<b>199.42</b>	<b>378.42</b>	<b>376.54</b>	<b>764.56</b>
10	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
11	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
12	Profit/(Loss) for the period from Discontinuing operations (after Tax) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
13	<b>Standalone Net Profit / Loss for the Period</b>	<b>198.52</b>	<b>179.90</b>	<b>199.42</b>	<b>378.42</b>	<b>376.54</b>	<b>764.56</b>
14	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	2.04	2.01	1.30	4.05	-0.47	-1.45
(A)	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.40	0.00	-0.63	0.40	-0.63	0.23
	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(B)	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Other Comprehensive Income / (loss) for the period	<b>1.64</b>	<b>2.01</b>	<b>1.93</b>	<b>3.65</b>	<b>0.16</b>	<b>-1.68</b>
15	<b>Total Comprehensive Income /(Loss) for the Period (13+14)</b>	<b>200.16</b>	<b>181.91</b>	<b>201.35</b>	<b>382.07</b>	<b>376.70</b>	<b>762.87</b>
16	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	6205.97	6007.45	5439.31	6205.97	5439.31	5827.55
18	Earning per share for continuing operation						
	(a) Basic	6.20	5.61	6.22	11.81	11.75	23.86
	(b) Diluted	6.20	5.61	6.22	11.81	11.75	23.86



**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

(Rs. in lacs except EPS)

S.No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
1	<b>Segment Revenue:</b>						
	- Machine Manufacturing	2870.35	2485.47	3021.88	5355.82	5103.21	10389.86
	- Trading Activities	1339.16	1273.41	1361.34	2612.57	2398.97	4938.41
	- Total	4209.51	3758.88	4383.22	7968.39	7502.18	15328.27
	- Less : Inter Segment Revenue	332.92	279.31	294.85	612.23	496.92	680.87
	- Net Sales / Income from operations	<b>3876.59</b>	<b>3479.57</b>	<b>4088.37</b>	<b>7356.16</b>	<b>7005.26</b>	<b>14647.40</b>
2	<b>Segment Profit / (Loss) before Tax and Interest:</b>						
	- Machine Manufacturing	269.04	175.64	230.29	444.68	430.38	896.69
	- Trading Activities	48.84	75.72	45.71	124.56	98.71	282.13
	- Total	317.88	251.36	276.00	569.24	529.09	1178.82
	- Less : Interest	34.16	31.46	13.90	65.62	49.87	133.71
	- Net Profit before Tax	<b>283.72</b>	<b>219.90</b>	<b>262.10</b>	<b>503.62</b>	<b>479.22</b>	<b>1045.10</b>
3	<b>Capital Employed: (Segment Assets - Segment Liabilities)</b>						
	- Machine Manufacturing	4050.34	3896.36	3584.23	4050.34	3584.23	3788.79
	- Trading Activities	2487.00	2440.82	2184.62	2487.00	2184.62	2366.48
	- Total	<b>6537.34</b>	<b>6337.18</b>	<b>5768.85</b>	<b>6537.34</b>	<b>5768.85</b>	<b>6155.27</b>

**NOTES:**

1. The above standalone results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 09.11.2023 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2023.

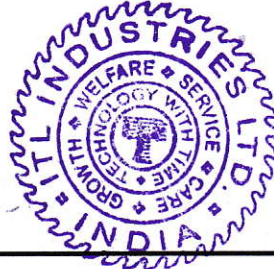
2. The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules made thereunder.

3. The Financial results for the quarter ended 30th September 2023 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.

4. Previous quarter's figures have been regrouped / reclassified wherever necessary.

5. The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore  
Date : 09.11.2023



For On behalf of the Board  
ITL Industries-Limited

*R. J.*  
Rajendra Jain  
Managing Director  
DIN : 00256515

**ITL INDUSTRIES LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2023**

(All amounts are in ₹ lacs, unless otherwise stated)

PARTICULARS	30.09.2023	30.09.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax for the year	503.62	479.22
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	54.48	64.81
Interest received	-30.21	-4.92
Interest paid	65.62	49.87
<b>Operating profit before working capital changes</b>	<b>593.51</b>	<b>588.98</b>
<b>Adjustments for changes in working capital :</b>		
Decrease/(increase) in inventories	-655.26	94.20
Decrease/ (increase) in trade receivables	-261.08	-115.63
Decrease/ (increase) in other financial assets	-180.01	-722.47
Decrease/(increase) in other current assets	-135.38	56.61
(Decrease)/increase in trade payables	152.10	-22.66
(Decrease)/increase in other financial liabilities	11.17	-6.00
(Decrease)/increase in other current liabilities	311.45	189.74
(Decrease)/increase in provisions	-18.48	-0.01
<b>Cash Generated from Operations</b>	<b>-181.98</b>	<b>62.76</b>
<b>Direct taxes (paid) /refund</b>	<b>-130.53</b>	<b>-72.15</b>
<b>Net Cash from Operating Activities</b>	<b>-312.51</b>	<b>-9.39</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment including intangible assets (net)	-23.37	-87.53
Capital Work in Process	-1.75	0.00
Purchase of investments	-456.09	-325.76
Sale of Investments	250.83	120.09
Movement in fixed deposits	0.46	-17.76
Interest received	30.21	4.92
<b>Net Cash used in Investing Activities</b>	<b>-199.71</b>	<b>-306.04</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-current Borrowing	-44.40	-55.54
Proceeds/Repayment of current Borrowing	826.22	421.09
Interest paid	-65.62	-49.87
<b>Net Cash used in Financing Activities</b>	<b>716.20</b>	<b>315.68</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>203.98</b>	<b>0.25</b>
<b>Effects of exchange rate changes of cash and cash equivalents</b>	<b>0.00</b>	<b>0.00</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>4.25</b>	<b>6.77</b>
<b>Cash and cash equivalents at end of year</b>	<b>208.23</b>	<b>7.02</b>
Cash and cash equivalents as per above comprises of the following:		
<b>Particulars</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
Cash in hand	3.80	7.02
Balances with bank	204.43	0.00
Deposit with original maturity of less than 3 months	0.00	0.00
<b>Cash and cash equivalents at end of year</b>	<b>208.23</b>	<b>7.02</b>

Place : Indore  
Date : 09.11.2023



For On behalf of the Board  
ITL Industries Limited

*R.J.*  
**Rajendra Jain**  
(Managing Director)  
DIN : 00256515

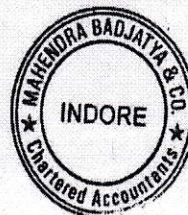


**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of  
ITL Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of ITL Industries Limited ('the Company') for the period ended 30 September 2023 being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C



NIRDESH  
BADJATYA

CA NIRDESH BADJATYA  
PARTNER

ICAI MNO 420388

ICAI UDIN: 23420388&X1HK6098

PLACE: INDORE

DATE: 09.11.2023

Digitally signed by NIRDESH BADJATYA  
DN: cn=Niradesh Badjatya, o=Mahendra Badjatya & Co., ou=Chartered Accountants, email=niradesh@mahendrabadjatya.com, c=IN  
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Date: 2023.11.09 16:00:24 +05'30'

**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P)

Dial: (O) 0731-4078331, 2535934, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com

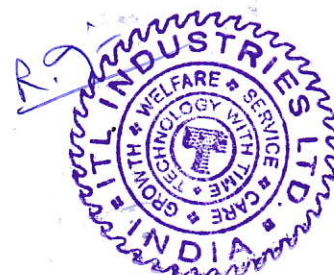
**ITL INDUSTRIES LIMITED**

Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED ON 30TH SEPTEMBER, 2023**

(Rs.in lacs except EPS)

S.No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
<b>1</b>	<b>Sales/Income from operation</b>						
	(a) Income from Operations	3843.22	3441.27	4037.48	7284.49	6925.43	14402.24
	(b) Other operating income	0.00	0.00	0.00	0.00	0.00	0.00
	Total Income From Operating Activities	3843.22	3441.27	4037.48	7284.49	6925.43	14402.24
<b>2</b>	Other Income	37.94	40.83	51.80	78.77	80.75	248.86
<b>3</b>	<b>Total Income</b>	<b>3881.16</b>	<b>3482.10</b>	<b>4089.28</b>	<b>7363.26</b>	<b>7006.18</b>	<b>14651.10</b>
<b>4</b>	<b>Total Expenditures :</b>						
	a) Cost of Raw materials	1855.41	1235.25	1673.22	3090.66	2852.32	6985.37
	b) Purchase of Stock in Trade	1251.08	910.92	941.11	2162.00	1725.76	3661.83
	c) Change in Inventories of finished goods, w.i.p. and stock in trade	-282.20	430.16	471.03	147.96	568.54	-294.96
	d) Employee benefit expenses	374.75	350.91	350.59	725.66	696.33	1567.50
	e) Finance Cost	41.05	39.30	21.21	80.35	66.03	165.44
	f) Depreciation & amortisation exp.	31.60	32.72	35.93	64.32	73.27	127.66
	g) Other Expenditures any item exceeding 10% of the total expenses relating to continuing operations to be shown separately	322.79	260.88	333.28	583.67	545.53	1378.24
	<b>Total Expenses (a to g)</b>	<b>3594.48</b>	<b>3260.14</b>	<b>3826.37</b>	<b>6854.62</b>	<b>6527.78</b>	<b>13591.08</b>
<b>5</b>	Profit from operations before Exceptional Items (3 -4)	<b>286.68</b>	<b>221.96</b>	<b>262.91</b>	<b>508.64</b>	<b>478.40</b>	<b>1060.02</b>
<b>6</b>	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>7</b>	Profit / (Loss) before Tax (5 - 6)	<b>286.68</b>	<b>221.96</b>	<b>262.91</b>	<b>508.64</b>	<b>478.40</b>	<b>1060.02</b>
<b>8</b>	<b>Tax expenses</b>						
	(a) Current Tax	85.00	40.00	60.00	125.00	100.00	285.43
	(b) Deferred Tax	0.20	0.00	2.68	0.20	2.68	-3.16
<b>9</b>	Profit / (Loss) for the period from continuing operation (7 - 8)	<b>201.48</b>	<b>181.96</b>	<b>200.23</b>	<b>383.44</b>	<b>375.72</b>	<b>777.75</b>
<b>10</b>	Profit / (Loss) for the period from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
<b>11</b>	Tax expenses from Discontinuing operation	0.00	0.00	0.00	0.00	0.00	0.00
<b>12</b>	Profit/(Loss) for the period from Discontinuing operations (after Tax ) (10-11)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13</b>	Share of profit(loss) of Associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00	0.00
<b>14</b>	Non Controlling Interest	1.40	0.98	0.38	2.38	-0.39	6.26
<b>15</b>	<b>Consolidated Net Profit / Loss for the Period</b>	<b>200.08</b>	<b>180.98</b>	<b>199.85</b>	<b>381.06</b>	<b>376.11</b>	<b>771.49</b>
<b>16</b>	<b>Other Comprehensive Income (Expenses)</b>						
	(i) Items that will not be reclassified to profit or loss	2.04	2.01	1.31	4.05	-0.47	-1.45
(A)	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.40	0.00	0.63	-0.40	0.63	-0.23
	(i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
(B)	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Other Comprehensive Income / (loss) for the period / year net of tax</b>	<b>1.64</b>	<b>2.01</b>	<b>1.93</b>	<b>3.65</b>	<b>0.16</b>	<b>-1.68</b>
<b>17</b>	<b>Total Comprehensive Income/(Loss) for the Period (15+16)</b>	<b>201.72</b>	<b>182.99</b>	<b>201.78</b>	<b>384.71</b>	<b>376.27</b>	<b>769.81</b>
<b>18</b>	Paid-up Equity Share Capital (Face value of Rs.10/- each)	320.43	320.43	320.43	320.43	320.43	320.43
<b>19</b>	Reserves excluding revaluation reserves as per balance sheet of previous accounting years	6213.46	6013.38	5436.80	6213.46	5436.80	5832.40
<b>20</b>	Earning per share for continuing operation						
	(a) Basic	6.24	5.65	6.24	11.89	11.74	24.08
	(b) Diluted	6.24	5.65	6.24	11.89	11.74	24.08



**SEGMENT-WISE REVENUE, RESULTS & CAPITAL EMPLOYED**

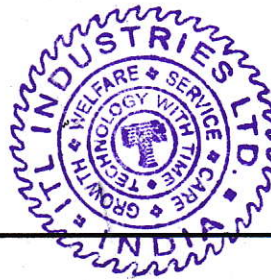
(Rs.in lacs except EPS)

S. No.	PARTICULARS	Quarter ended	Quarter ended	Quarter ended	Period ended	Period ended	Year ended
		30.09.2023 (Un-audited)	30.06.2023 (Un-audited)	30.09.2022 (Un-audited)	30.09.2023 (Un-audited)	30.09.2022 (Un-audited)	31.03.2023 (Audited)
1	<b>Segment Revenue :</b>						
	- Machine Manufacturing	2874.92	2488.00	3022.79	5362.92	5104.13	10393.56
	- Trading Activities	1339.16	1273.41	1361.34	2612.57	2398.97	4938.41
	- Total	4214.08	3761.41	4384.13	7975.49	7503.10	15331.97
	- Less : Inter Segment Revenue	332.92	279.31	294.85	612.23	496.92	680.87
	- Net Sales / Income from operations	<b>3881.16</b>	<b>3482.10</b>	<b>4089.28</b>	<b>7363.26</b>	<b>7006.18</b>	<b>14651.10</b>
2	<b>Segment Profit / (Loss) before Tax and Interest :</b>						
	- Machine Manufacturing	278.89	185.54	238.41	464.43	445.72	943.33
	- Trading Activities	48.84	75.72	45.71	124.56	98.71	282.13
	- Total	327.73	261.26	284.12	588.99	544.43	1225.46
	- Less : Interest	41.05	39.30	21.21	80.35	66.03	165.44
	- Net Profit before Tax	<b>286.68</b>	<b>221.96</b>	<b>262.91</b>	<b>508.64</b>	<b>478.40</b>	<b>1060.02</b>
3	<b>Capital Employed :</b> <b>(Seg.Assets - Seg.Liability)</b>						
	- Machine Manufacturing	4167.62	4010.69	3682.50	4167.62	3682.50	3901.05
	- Trading Activities	2487.00	2440.82	2184.62	2487.00	2184.62	2366.48
	- Total	<b>6654.62</b>	<b>6451.51</b>	<b>5867.12</b>	<b>6654.62</b>	<b>5867.12</b>	<b>6267.53</b>

**NOTES:**

- The above consolidated results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 09.11.2023 and the Statutory Auditors of the Company have also carried out Limited Review of the Unaudited results for the quarter ended on 30/09/2023.
- The Company adopted Indian Accounting Standards ("IND AS") from 01/04/2017 and accordingly these financial results have been prepared. In accordance with the recognition and measurement principles laid down in the IND AS 34 Intermim Financial Reporting" prescribed under Secgion 133 of the Companies Act, 2013 read with the relevant rules made thereunder.
- The Financial results for the quarter ended 30th September 2023 as disclosed above have been reviewed by the Auditors as per Indian Accounting Standards applicable at that time. However, the the Management has exercised necessary due diligence to ensure that the financial results provides true and fair view of the Company's Affairs.
- Previous quarter's figures have been regrouped / reclassified wherever necessary.
- The aforesaid Unaudited Financial Results will be uploaded on the Company's website www.itl.co.in and will also be available on the website of the BSE Limited (www.bseindia.com) for the benefit of Shareholders and investors.

Place : Indore  
Date : 09.11.2023



For On behalf of the Board  
ITL Industries Limited

*Rajendra Jain*  
Rajendra Jain  
Managing Director  
DIN : 00256515

**ITL INDUSTRIES LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30th SEPTEMBER, 2023**

(All amounts are in ₹ lacs, unless otherwise stated)

PARTICULARS	30.09.2023	30.09.2022
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax for the year	508.64	478.40
Add / (Less): Adjustment for:		
Depreciation and amortisation expenses	64.32	73.27
Interest received	-37.31	-4.93
Interest paid	80.35	66.03
<b>Operating profit before working capital changes</b>	<b>616.00</b>	<b>612.77</b>
<b>Adjustments for changes in working capital :</b>		
Decrease/(increase) in inventories	-664.53	115.79
Decrease/ (increase) in trade receivables	-261.08	-83.45
Decrease/ (increase) in other financial assets	-216.69	-666.32
Decrease/(increase) in other current assets	-122.76	49.50
(Decrease)/increase in trade payables	168.07	-54.96
(Decrease)/increase in other financial liabilities	76.26	-7.45
(Decrease)/increase in other current liabilities	309.16	205.42
(Decrease)/increase in provisions	-18.48	-0.01
<b>Cash Generated from Operations</b>	<b>-114.05</b>	<b>171.29</b>
Direct taxes (paid) /refund	-122.70	-66.26
<b>Net Cash from Operating Activities</b>	<b>-236.75</b>	<b>105.03</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property and equipment including intangible assets (net)	-35.91	-87.52
Capital Work in Process	-1.75	0.00
Purchase of investments	-467.13	-377.76
Sale of Investments	250.83	120.09
Movement in fixed deposits	0.46	-17.76
Interest received	37.31	4.93
<b>Net Cash used in Investing Activities</b>	<b>-216.19</b>	<b>-358.02</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Non-current Borrowing	-90.86	-107.78
Proceeds/Repayment of current Borrowing	828.18	427.05
Interest paid	-80.35	-66.03
<b>Net Cash used in Financing Activities</b>	<b>656.97</b>	<b>253.24</b>
<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>204.03</b>	<b>0.25</b>
Effects of exchange rate changes of cash and cash equivalents	0.00	0.00
Cash and cash equivalents at beginning of year	4.50	6.88
<b>Cash and cash equivalents at end of year</b>	<b>208.53</b>	<b>7.13</b>

Cash and cash equivalents as per above comprises of the following:

Particulars	30.09.2023	30.09.2022
Cash in hand	4.10	7.13
Balances with bank	204.43	0.00
Deposit with original maturity of less than 3 months	0.00	0.00
<b>Cash and cash equivalents at end of year</b>	<b>208.53</b>	<b>7.13</b>

Place : Indore  
Date : 09.11.2023



For On behalf of the Board  
ITL Industries Limited

*R.J.*  
Rajendra Jain  
(Managing Director)  
DIN : 00256515





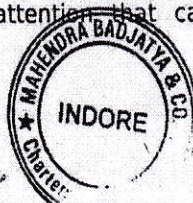
**Independent Auditor's Review Report on consolidated unaudited quarterly and year to date financial results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of  
ITL Industries Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of ITL Industries Limited ('the Parent') and its subsidiary, (the Parent and its subsidiary together referred to as "the Group"), and its share of the net profit/ (loss) after tax for the quarter ended 30.09.2023 and for the period from 01.04.2023 to 30.09.2023 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), to the extent applicable.

4. The Statement includes the results of the following entities:  
M M Metals Private Limited as Subsidiary
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the



**MAHENDRA BADJATYA & CO.**

208, Morya Centre, 16 Race Course Road, Opposite Basket Ball Complex, Indore - 452003 (M.P)

Dial: (O) 0731-4078331, 2535934, Mobile: 9827023923, 9993023823

URL: www.camkb.com, E-mail: jjainok@hotmail.com, info@camkb.com

accompanying Statement, prepared in accordance with recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The consolidated unaudited financial results include the financial information of its subsidiary which have not been reviewed by their auditors, whose financial information reflect total assets of Rs.710.61 lakhs as at 30 September 2023 and total revenue of Rs.163.20 lakhs and total net profit after tax of Rs.5.02 lakhs for the period ended 30 September 2023, as considered in the consolidated unaudited financial results.

Our conclusion on the Statement is not modified in respect of the above matter.

FOR: MAHENDRA BADJATYA & CO  
CHARTERED ACCOUNTANTS  
ICAI FRN 001457C



NIRDESH  
H  
BADJATYA

Digitally signed by NIRDESH  
BADJATYA  
DN: cn=Mahendra Badjatya, o=Mahendra Badjatya & Co., ou=Chartered Accountants, email=niradesh@mahendrabadjatya.com, c=IN  
Date: 2023.11.09 10:02:46 +05'30'

CA NIRDESH BADJATYA  
PARTNER  
ICAI MNO 420388  
2342038804X1HK 6098  
PLACE: INDORE  
DATE: 09.11.2023

ICAI UDIN:

**ITL INDUSTRIES LIMITED**  
 Regd. Office : 111, Sector-B, Sanwer Road, Indore (M.P.)  
**Standalone and Consolidated Statement of Assets and Liabilities**  
 As at September 30th, 2023

(All amounts are in ₹ lacs, unless otherwise stated)

Particulars	Standalone		Consolidated	
	As at year ended (30.09.2023) [Un-Audited]	As at year ended (31.03.2023) [Audited]	As at year ended (30.09.2023) [Un-Audited]	As at year ended (31.03.2023) [Audited]
<b>A ASSETS</b>				
<b>1 Non-current assets</b>				
(a) Property, Plant & Equipment	844.73	868.07	1356.94	1377.58
(b) Capital Work in Progress	73.13	71.38	73.13	71.38
(c) Intangible Assets	29.44	37.22	29.44	37.22
(d) Investment in Subsidiary and Associates	41.12	41.12	0.00	0.00
(e) Financial Assets *				
(i) Investment in other company	1290.98	1000.08	1342.98	1052.08
(ii) Loans	0.00	0.00	0.00	0.00
(iii) Other Financial Assets	26.36	26.19	44.35	100.33
(f) Income Tax Assets (Net)	0.00	0.00	0.00	0.00
(g) Other Non current Assets	18.00	18.00	0.00	0.00
<b>Sub-total - Non-current assets</b>	<b>2323.76</b>	<b>2062.06</b>	<b>2846.84</b>	<b>2638.59</b>
<b>2 Current assets</b>				
(a) Inventories	4512.92	3857.66	4522.19	3857.66
(b) Financial Assets				
(i) Trade Receivables	2485.00	2223.92	2485.00	2223.92
(ii) Investment	315.00	385.45	315.00	385.45
(iii) Government Subsidies Receivable	32.60	0.00	32.60	0.00
(iv) Cash & Cash Equivalents	208.23	4.25	208.53	4.50
(v) Bank Balance other (iv) above	165.06	165.52	165.06	165.52
(vi) Loans & Advances	0.00	0.00	0.00	0.00
(vii) Other Financial Assets	1643.59	1496.35	1746.08	1506.01
(c) Current Tax Assets (Net)	0.00	0.00	0.00	0.00
(d) Other Current Assets	296.62	161.24	303.10	180.34
<b>Sub-total - Current assets</b>	<b>9659.02</b>	<b>8294.39</b>	<b>9777.56</b>	<b>8323.40</b>
<b>TOTAL - ASSETS</b>	<b>11982.78</b>	<b>10356.45</b>	<b>12624.40</b>	<b>10961.99</b>
<b>B EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share capital	320.43	320.43	320.43	320.43
(b) Other Equity	6216.91	5834.84	6316.08	5931.37
(c) Minority Interest	0.00	0.00	18.11	15.73
<b>Sub Total - Total Equity</b>	<b>6537.34</b>	<b>6155.27</b>	<b>6654.62</b>	<b>6267.53</b>
<b>2 Non Current Liabilities</b>				
(a) Financial Liabilities				
(i) Long Term Borrowings	132.18	176.58	272.57	363.43
(ii) Other Financial Liabilities	0.00	0.00	0.00	0.00
(b) Provisions	0.00	0.00	0.00	0.00
(c) Deferred tax liabilities (net)	88.80	88.12	172.01	171.32
<b>Sub Total - Non Current Liabilities</b>	<b>220.98</b>	<b>264.70</b>	<b>444.58</b>	<b>534.75</b>
<b>3 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Short Term Borrowings	1883.16	1056.94	2033.39	1205.21
(ii) Trade Payables	2139.46	1987.36	2229.88	2061.81
(iii) Other Financial Liabilities	284.68	273.51	350.54	274.28
(b) Other Current Liabilities	871.54	578.57	875.64	584.96
(c) Other Tax Liability	45.63	40.10	35.75	33.45
<b>Sub Total - Current Liabilities</b>	<b>5224.47</b>	<b>3936.48</b>	<b>5525.20</b>	<b>4159.71</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>11982.78</b>	<b>10356.45</b>	<b>12624.40</b>	<b>10961.99</b>

For On behalf of the Board  
ITL Industries Limited

R. D. Rajendra Jain  
(Managing Director)  
DIN : 00256515

Place : Indore  
Date : 09.11.2023

